

NEW YORK, SUNDAY, APRIL 14, 1912.—Copyright, 1912, by the Sun Printing and Publishing Association.

REAL ESTATE MARKET NEWS AND COMMENT

Fifth Avenue Association Guards Property Interests



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CURTIS BELL



SAMUEL UNTERMEYER



F.L. ELDRIDGE

PRESIDENT AND SOME ENERGETIC WORKERS OF THE FIFTH AVENUE ASSOCIATION.

FIGHT TO PRESERVE OUR LEADING STREET

Unceasing Effort Necessary to Prevent Incursion of Undesirables.

SOME RECENT REFORMS

Association's Success an Incentive to Other Civic Bodies.

"Why talk about making Fifth Avenue the greatest street in the world? It is that already," declared Mayor Gaynor at the public dinner given not long ago by the Fifth Avenue Association.

Perhaps his Honor meant what he said. Perhaps he merely wanted an excuse to talk about something else. In any case, according to the members of the association, saying that Fifth Avenue is the greatest street in the world doesn't make it so. Even the hard work they have carried on for several years hasn't made it so yet. But some things have been accomplished, and the men who have waged the fight are the kind that don't give up easily.

Some people think the Fifth Avenue Association is composed entirely of property owners or merchants along that street. On the contrary some of the men most interested neither live, work nor pay taxes there. The chances are that if the dues were 20 cents instead of \$20 a year nine-tenths of the membership would be recruited from New York men and women who can't afford to own even Fifth Avenue space to swing the traditional cat in.

"A woman came to me the other day," said Robert Grier Cooke, president of the association, "and asked what she could do to help our work along. She has absolutely no direct interest in the avenue. She is simply one of the great mass of plain citizens. Maybe a woman isn't even a citizen. I don't know about that. But at any rate she lives here, and the way she feels about this thing is a fair sample of the way thousands of others feel."

PRIDE IN THE AVENUE

"The fact is that down in their hearts New Yorkers have a lot of pride and sentiment in regard to 'the little old town' and the politicians don't know it. All this talk of preserving Fifth Avenue for the rich is nonsense. No public thoroughfare is or can be preserved for the rich. That the Champs Elysees is one of the most beautiful and dignified avenues in the world is not a grievance to even the poorest Parisian. He is as proud of it as if he had made it himself."

"That is true of the citizens of every town that possesses a splendid thoroughfare. Everybody is proud of it. Everybody enjoys it. It is a public asset in more ways than one. As this woman said to me the other day:

"They talk about the rights of the people. Well, I'm one of the people and there are hundreds of thousands of others like me. We have to spend our lives in New York; and when it comes to rights, we wish the powers that be would not forget the right to the pursuit of happiness. Everything that is done to this town to make it a little more pleasant place to live in is received with such transports of joy that anybody must see what we, the people, want."

"Naturally we need more parks. But it is probably too late to get anything except scattered oases of air and sunlight. And these breathing places are made practically impossible to decent people because they are monopolized very often by drunks and hoboes. Even if they were not they wouldn't satisfy the craving that is met only by a great thoroughfare, with shop windows and traffic and the excitement of a passing crowd. I want Fifth Avenue made and kept different from our other streets because I personally want to enjoy it."

"That's the general attitude of the plain people," continued Mr. Cooke. "We are not making this fight at the behest of the owners or the real estate men. Some of them are the greatest obstacles in our way. We believe that in the end it is going to be good for their pockets to make Fifth Avenue a splendid place to live in and to preserve that character; but it is a lucky thing that we can point that moral, for certainly when it is personal profit against civic pride, the latter doesn't cut much figure with some people. Perhaps it wouldn't with me. Luckily, as I say, we can point our moral by calling attention to Broadway. There you can see the awful example of the result of making just the mistakes from which we are trying to save Fifth Avenue. Broadway had magnificent possibilities. Look at it now. It is the Great White Way, to be sure; and as such it is immensely picturesque. But when it comes to dollars and cents the real estate records tell a story of lost values which ought to make the Fifth Avenue owner pray to be spared becoming a second Great White Way."

TRY TO QUIT SIGNS.

"We are making our campaign now along two big lines, with several minor considerations thrown in. We are trying to keep the avenue free from disfiguring signs and we are trying to prevent its becoming a street of factories. So far there are only two points where the signs are making any trouble. I mean two points between Twenty-sixth street and the Plaza. One of these is not a bad outbreak. A big electric sign has been placed on top of a building at Thirtieth street. Not an objectionable sign in itself, but if the thing once gets fairly started it will be a case of 'after me the deluge.' In this instance the owner of the building lives in Paris. The agent here says he does only as the Paris agents direct. And so it goes. But we hope to show them that public opinion is against their action and that they will gain by respecting that opinion."

"The real seat of trouble is at Forty-second street, where one of the corner buildings is fast becoming little less than a huge signboard. We have had a number of conferences with the owner, with whom, by the way, we maintain pleasant relations in spite of our fighting him on this point. Some of the signs with which he is encasing the building are contrary to an ordinance regulating the projection of signs over the sidewalk. He can be compelled to remove those, but there is doubt about the rest."

"He finally made us three propositions: He offered to remove the signs if the association would reimburse him for the expense (some \$4,000 or \$5,000, he stated), which he had incurred in putting them up; he offered to remove them after they had been up long enough to give him a fair return on the investment, or he would submit all signs displayed on his building to an inspector to be appointed by the city or by us."

"Anybody can see that if we accepted the first proposition it would be like cutting a hole in the association pocket through which the money could flow endlessly. If we reimbursed him we would logically be open to a request for reimbursement from any or every other property owner who might see fit to attempt to increase his revenue by erecting these signs. You understand that in saying this there is absolutely no intention of accusing this particular owner of trying to hold up the association. This is an existing situation with which both he and the association are trying to deal as fairly as possible."

"His second proposition, to leave the signs there until they had repaid his investment, doesn't seem practicable either. He says it will take a year or two, although we understand that he receives about \$10,000 a year from them. But if they remain in place all that time it is not human nature for other owners to resist the temptation to do likewise. The third offer, to have his signs 'censored,' didn't appeal to us. We don't want those huge display signs at all."

"The greatest menace to the present character of Fifth Avenue is the onward march of the factories. Every one knows what has happened to lower Fifth Avenue

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DRESSMAKER TAKES PROFIT.

Resells Madison Ave. Corner Recently Bought for \$125,000.

George R. Read & Co. report the resale of the southwest corner of Madison Avenue and Fifty-fifth street, a four story and basement dwelling, on a lot fronting 80 feet on the avenue and 20.5 feet on the street. The sale was for Mrs. Charlotte Weatherly to a client of Alvin W. Perry. When existing leases expire about a year hence the property will be altered for business use. Frank T. Strachan is to take title, but the real buyer is said to be a Western man.

Mrs. Weatherly, who is a dressmaker, bought the property in February at a reported price of something less than \$125,000. Dr. Frederick S. Dennis was the seller. Prior to that Mrs. Weatherly sold her present establishment at 516 Madison Avenue to James A. Farley.

HOSPITAL TO BUILD.

Buy Site for Structure on Lexington Avenue.

LEXINGTON AVENUE.—The Beth David Hospital has bought from the estate of Abraham Guttmann 1822 and 1824 Lexington Avenue, two four-story buildings, on plot 40.11x73.10; also from M. Behan 1826, a similar building, on lot 20x73.10. On the combined properties, which comprise the northeast corner of 113th street, the hospital will immediately erect an eight-story building.

WEST 185TH STREET.—Lowenfeld & Prager sold the Knowlton, a six-story elevator apartment house, on plot 76x100, at 623 to 627 West 185th street to William H. Hall, who gave in part payment \$32 and 354 Tenth Avenue, two five-story tenements with stores, on plot 50x100.

WEST 191ST STREET.—Henry Morgenstern Company sold the plot 100x100 on the south side of 191st street, 100 feet west of St. Nicholas Avenue, to a builder who will erect two five-story apartment houses.

SEVENTH AVENUE.—Nathan Hutkoff sold the six-story apartment house, known as the Rochambeau, at 1839 and 1840 Seventh Avenue, near 112th street, on plot 50x100.

GREENE STREET.—Andrew F. Murray sold the seven-story building at 204 and 206 Greene street, on plot 50x100, adjoining the southeast corner of Third street.

WEST SIXTY-FOURTH STREET.—Alfred Rouse & Goldstone, architects, have filed plans for the construction of a two-story fireproof store and loft building on the north side of Thirty-second street, 125 feet east of Madison Avenue, for the Brody, Adler and Koch Company. It will have a frontage of 50 feet and a depth of 88.9 feet and has been estimated to cost \$250,000.

BROOKLYN SALES.

GARRISON AVENUE.—R. E. Simon has sold to the Burrell-Wall Construction Company a plot of five lots at the southeast corner of Garrison Avenue and Manhattan street. The property will be improved with three five-story apartment houses.

EAST 236TH STREET.—George Janz sold the plot 75x100, on the south side of 236th street, 25 feet east of Carpenter Avenue.

BROOKLYN PLOT BRINGS \$100,000.—Clement H. Smith has sold for the Kerker estate the northwestern corner of Tremont Avenue and the Southern Boulevard for about \$100,000. The property has a frontage of 122 feet on the Boulevard and 122 feet on the Southern Boulevard of 200 feet then runs westerly through to Marmon Avenue, 201 feet, then southerly on Marmon Avenue 75 feet; then easterly 140 feet, and southerly to Tremont Avenue 115 feet.

BIG EAST SIDE TENEMENT.—Philip H. Ohm, architect, for the City and Suburban Homes Company, has filed plans for the construction of a six-story tenement house, on the south side of Avenue A. It will have a frontage of 106.3 feet, and a depth of 88.4 feet, and have accommodations for one hundred and two families. The cost has been estimated at \$100,000.

UPTOWN APARTMENT PLANS.—Anderson & Stevens, architects, have filed plans for the erection of a six-story apartment house on the west side of Edgewood Avenue, 674.8 feet north of 150th street, for the Edgewood Construction Company, of which David MacLachlan is president. It will have a frontage of 75 feet and a depth of 87 feet, and has been estimated to cost \$75,000.



ONIGHTLY ADVERTISING SIGNS AT 42ND STREET AND FIFTH AVE. WHICH THE FIFTH AVENUE ASSOCIATION IS STRIVING TO HAVE REMOVED.

NEW 31D STREET LOFTS.

Rouse & Goldstone, architects, have filed plans for the construction of a two-story fireproof store and loft building on the north side of Thirty-second street, 125 feet east of Madison Avenue, for the Brody, Adler and Koch Company. It will have a frontage of 50 feet and a depth of 88.9 feet and has been estimated to cost \$250,000.

COUNTRY RENTALS.

Pease & Elliman have rented for Herbert A. Weeks his house on Briarwood Crossing, Cedarhurst, Long Island, known as Keewaydin, to Mrs. F. Tilton Brown. The Hatch-Gasah Company reports the following rentals at Rockaway Park: cottage on Third Avenue, for Joseph McCormick to Mrs. Mary W. Ward; cottage on Washington Avenue, for Edward Pierce to W. S. Rothschild; cottage on Eighth Avenue, for Fred Lott to Arthur Emerich; cottage on Tenth Avenue, for Robert Cuddeby to Mrs. Louise Stern, and apartment on Fifth Avenue for Edward Pierce to Arthur Todhunter.

F. J. Whitton has leased for M. J. Averbeck to Louis J. Gerson an estate, comprising forty-three acres with buildings, near Sparkill, Rockland county, N. Y.

A. E. Karselson has rented at Arverne, L. I., for Mos Loeb his house, the Grand View, on Storm Avenue, to Mrs. C. J. Tomlinson.

Edward M. West has leased for a term of years 23 Midland Avenue, White Plains, to M. P. Allen of Manhattan; also the Philip Brander house at 14 Lake street, White Plains, to C. M. Davis of Manhattan, for five years.

Julia Heverley Higgins has rented Mrs. S. S. Chamberlain's cottage at Chapin Avenue to Mr. Roper of New York, and Henry Marquand's cottage at Bedford Hills to Richard Lawrence of New York for the summer.

Officers of the newly incorporated Inter-City Land and Securities Company have been elected as follows: John B. Faunce, president; J. Newton Osorio, secretary; and Charles F. Enderly, treasurer. The company will deal in Manhattan and Bronx properties.

PLANS FOR CITY FACTORY.

Charles M. Straub, architect, has filed plans for the construction of an eight-story building for light manufacturing purposes on the southwest corner of Rutgers and Henry streets. It will have a frontage of 25 feet on the former and 84.7 feet on the latter street. It will be fireproof and has been estimated to cost \$10,000. David and Nathan Garfield are the owners of record.

ADD TO TECHNICAL SCHOOL.

Joseph L. Steinhilber, architect, has filed plans for the construction of a three-story addition to the Hebrew Technical Institute at 26 to 28 Stuyvesant street and 217 to 227 Ninth street. This addition will be constructed on the west side of the present building and is to be used as an office and gymnasium, and the entrance stoop on the Stuyvesant Avenue entrance will be removed and replaced with windows, at an estimated cost of \$30,000.

MORE A. R. E. COMPANY FLATS.

The plans filed in the Borough of The Bronx comprise five five-story brick tenement houses, each 40x86, on the east side of Boynton Avenue, 35.3 feet front of Westchester Avenue, of which Edward B. Boynton is president, at a cost of \$140,000.

BROOKLYN SALES.

E. H. Ludlow & Co. have sold for a client to Anna Christianson, 5208 Fort Hamilton Parkway, a two-story dwelling, on plot 33x80.

The estate of James P. Farrell has sold to H. C. Holderman, a plot 118x100, on the north side of Ninety-fifth street, near the Shore road. The buyer will erect a dwelling, also a plot 60x100, on the south side of Oliver street, near the Shore road.

The estate of Charles MacLachlan is reported to have sold twenty lots on Ridge boulevard, between Ninety-fourth street and Ninety-fifth street, to a buyer for improvement.

WATER TAX REGULATIONS

New Law Has Heavy Penalties for Slow Payments.

John F. Chambers, in charge of the tax registration bureau of the Title Guarantee and Trust Company, explained yesterday the new law signed by the Governor on April 3 regulating water charges. The new law amends section 476 of the Greater New York Charter. Formerly, the ordinary water rates were payable in May and were subject to a penalty of 5 per cent, if unpaid on August 1 and a further penalty of 10 per cent, if unpaid on December 1.

Under the new law all regular water rates are to be entered by the first day of January, are due on that date and are subject to a penalty of 5 per cent, if not paid before the end of March and a further penalty of 10 per cent, if not paid before the end of June.

Hitherto meter charges have been free from penalty until they were returned to the bureau of arrears and the system and metering the same rules apply to all kinds of charges. In this respect the law is a good one.

The new law goes into effect at once, but owners of property this year will pay on the 1st of May as usual and the charges will be subject to penalties as usual on the 1st of August and November. The charge for this year, however, is a charge for eight months only, and hereafter the water bills will be payable on January 1st and be for the full year in advance.

Mr. Chambers said that the new law undoubtedly was a good one in that it transferred payment from May to January so that the owner would not be compelled to pay his taxes and his water rates at the same time. The whole tendency of the law is toward simplifying the water system and making the same rules apply to all kinds of charges. In this respect the law is a good one.

MERCANTILE ELEASES.

Cross & Brown Company has leased space in the building at 505 and 512 West Fifty-fifth street to Thomas Tischen for a term of years.

H. C. Senior & Co. have leased offices in the Lincoln Square Court Building to George de Lavalbais & Guido Saccoccio; the store at 106 West Sixty-third street to Harry Pein.

John J. Kavanagh has leased for David Lodic to the Sheffield Farms Company for a term of years, the corner store at 530 Park Avenue, southwest corner of Eighty-first street.

Douglas L. Elliman & Co. have leased to the Auto Strap Safety Razor Company, a store and space on the floor of 221 to 225 West Seventeenth street to the City of New York. The premises will be occupied by the Eighteenth precinct police station until a new station house is erected on the ground formerly occupied by the old station house, and the dwelling at 112 East Fifty-sixth street, near the City Hall.

Daniel Birdsell & Co. have leased to the Hall-Hoschert Dress Form Company the building at the northeast corner of Tenth Avenue and Fortieth street, for a long term of years.

DWELLINGS LEASED.

Douglas L. Elliman & Co. have leased for Mrs. Edward McVickar the four-story dwelling at 112 East Fifty-sixth street to Judge Alfred C. Cox.

H. C. Senior & Co. have leased the dwelling at 62 Edgewood Avenue to Geo. W. Dunn and the dwelling at 140 West Ninety-ninth street to Dr. John Erling.

BROOKLYN COUNTY FARM SALE.

Brooklyn P. Power has sold for George E. Hansen his Five View Stock Farm of 30 acres in Rockland county, located on the ridge between West Nyack and New City, to John Nordhouse of New York City. The property has been in the Hansen family for over fifty years.

PROFESSIONAL BUYING LEADS THE MARKET

Investment Trading Missing From Important Business of the Last Week.

LOANS NOT SO PLENTIFUL

Institutions Restrict Building—Leading Sales and Leases Recently Reported.

Professional interests have helped during the last week to keep the real estate market up to about the average of activity for the last few months, and through the closing of a fair number of moderately large transactions provided some semblance of real business, there was little done, however, outside of this professional business which had either an important or interesting bearing on the growth and improvement of the city. There was no sale reported of any one of the large recently completed loft or office buildings, but rather was the so-called investment buying strictly limited with few exceptions, to small inexpensive and unimportant parcels.

With the market in this condition at the time of year when it should normally be gathering force and activity hope is steadily failing that there will be anything like a busy season this year. So long as the lending institutions continue to be willing to make loans to builders the sort of trading that has been reported recently will continue, but the fear already has arisen that the matter of loft and store erection in the central part of the city has been slightly overdone this year, though brokers report no real difficulty in getting fair loans and also in signing up enough space to pay carrying charges.

LESS LIBERAL LENDING.

It will be interesting to many to know, however, that the lending institutions at last are taking cognizance of conditions in the Pennsylvania section and are becoming less liberal. Only this week a loan was refused to a reputable builder who had signed conditional contracts for a plot on West Thirty-second street, for which he had agreed to pay the highest front foot price yet recorded on any side street except Thirty-fourth. The amount of the loan asked was not stated, so that the refusal cannot be laid to overproduction.

In other parts of the city the lending institutions are holding down reconstruction as much as possible. Especially is this true in the lower part of Manhattan. Details can be given of several sales closed recently which were nullified by the action of the money lenders in refusing to make sufficient loans to cover the building operation. The Metropolitan Life especially has expressed its determination not to lend on downtown property until the market digests some of the new properties financed with Metropolitan money. The officers feel that to back further operations would bring into too great competition those whom they have already helped.

What the Metropolitan is doing so most of the other institutions are doing. It is hardly possible that an agreement exists among them, but it would seem from the manner in which some applications for loans are handled by the different companies that they had all about reached the same conclusion. It would not be at all surprising, therefore, if many of the large building operations recently announced to be undertaken were put off until the money market bettered considerably.

Some of the builders themselves are responsible for the present state of affairs, for they have in many cases recently notoriously overestimated the cost of the improvements for which they sought building loans. The effect has been that the concern making the building loan has practically financed the buying of the property and the erection of the building. Now that the institutions are becoming aware of this they are refusing over-stated applications.

Trading during the last week did not go far from established lines, but there were a few transactions which indicated a slight change in conditions. In the Lexington Avenue section there has been a continuation of small buying by the older operators, though not in the volume which might be expected in a section where such changes are anticipated as the new subway is likely to bring about. All the trading is being done as quietly as that one would suppose the buyers were fearful of having the public know it least prices go higher.

In reporting the sale of the south corner of Fifth Avenue and Seventieth street the brokers in the deal stated that the buyer was a Western man and that they

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